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## BAUCUS BACKS NOMINEES FOR TREASURY, INTERNATIONAL TRADE COMMISSION

Finance Chairman: Nominees Can Play Key Role in Enacting Strong U.S. Economic Policy

**WASHINGTON** –In a Senate Finance Committee hearing today, Chairman Max Baucus (D-Mont.) backed the nominations of Sarah Bloom Raskin to serve as deputy secretary of the Treasury Department and Rhonda Schnare Schmidtlein to be a commissioner of the U.S. International Trade Commission. Senator Baucus said the nominees will fill critical roles in helping develop U.S. economic policy, protecting taxpayers and fighting for U.S. businesses and workers.

"Both of these nominees are well qualified and have proven themselves to be experts in economic policy," Senator Baucus said. "If confirmed, they will play key roles in efforts to strengthen the U.S economy and boost job-creating policies."

Sarah Bloom Raskin has been a member of the Board of Governors of the Federal Reserve System since 2010. From 2007 to 2010, she served as commissioner of financial regulation for the State of Maryland, and from 1993 to 1998, she served as banking counsel to the U.S. Senate Committee on Banking, Housing and Urban Affairs. Raskin also worked for the Federal Reserve Bank of New York and the Joint Economic Committee. In addition, she has extensive experience in the private sector. Raskin received a B.A. from Amherst College and a J.D. from Harvard Law School.

If confirmed, Raskin would be the highest ranking woman in the history of the Treasury Department.

"The Deputy Secretary is a role with much responsibility at Treasury. We'll look to Ms. Raskin to help strengthen relations with our trading partners, craft sound tax reform policy and, most importantly, rebuild the trust of the American people." Senator Baucus said. "Her position as a Federal Reserve Governor has prepared her for this new position and I am confident she can take on its many challenges."

Rhonda Schnare Schmidtlein is currently a consultant to the World Bank on projects seeking to strengthen accounting regulation and oversight. Schmidtlein worked in the Office of International Affairs at the Public Company Accounting Oversight Board as director from 2005 to 2011 and special counsel to the chairman from 2003 to 2005. Previously, she served as associate general counsel for the Office of the U.S. Trade Representative (USTR) from 1999 to 2003, and assistant general counsel from 1998 to 1999. She has also worked for the Department of Justice and taught law at George Washington University. Schmidtlein received a B.S. from University of Missouri and a J.D. from University of North Carolina at Chapel Hill.

"Between ongoing talks with nations across the Pacific and in Europe, the Unites States is currently negotiating trade deals covering two-thirds of global GDP. If confirmed, Ms. Schmidtlein will need to ensure that the ITC continues to provide this committee with high-quality, timely advice to advance our trade agenda," Senator Baucus said. "That agenda provides a singular opportunity to boost jobs and spark growth all across America. We need Ms. Schmidtlien to help ensure it remains on track."

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